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tures delivered by the author at New York University on the subject of marine insurance. Broadly speaking, it covers the same general field of study as the work by Professor Huebner, so that a considerable part of the two volumes is concerned with a discussion of the same topics. Mr. Winter's book commences with a lengthy historical sketch of marine insurance which is one of the best concise presentations of the topic that we have read. Another interesting feature which serves to suggest the relationship of marine insurance to other fields of study is found in the first two chapters which are concerned respectively with a discussion of physical geography and of commercial geography in relation to marine insurance. Then there follows a clear discussion of the leading facts and principles in marine insurance of the policy contract, and of other fundamentals of the subject. The latter part of the volume contains a series of carefully selected forms, acts, etc., which assist the reader to understand more clearly certain portions of the text.

In conclusion it may be added that both books are well adapted for classroom purposes as also for the use of those who wish otherwise to inform themselves on the subject of marine insurance.

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Teachers' Pension Systems in the United States; a Critical and Descriptive Study. The Institute for Government Research studies in administration. By PAUL STUDENSKY. (New York: D. Appleton & Company. 1920. Pp. xx, 460. \$3.00.)

One of the amazing developments of American economic life is the fact that our teachers, presumably one of the most intelligent groups in our society, should have embarked so universally on pension enterprises of such unsound financial structure that some of them even remind one of the Order of the Iron Hall, the 520 per cent syndicate and similar ventures. It must be said, of course, that the intentions of the founders of these pension funds were altogether praiseworthy, but in the end the results have been almost as disastrous as in these other cases.

The present situation of American teachers' pension funds is a serious one; the school teachers of San Francisco are now receiving only 50 per cent of the pensions they had been led to expect; the teachers of Virginia are now having their pensions pro-rated; and even the Carnegie Foundation, with expert knowledge at its disposal all these years, now seems to have found a distinct change of policy unavoidable. These conditions are typical of the present or impending difficulties of the greater number of our teachers' funds, nearly 100 in number and with liabilities of nearly half a billion dollars, for the greater part of which

there are no assets. In view of such a history, one must welcome a volume which will serve as a guide to the revision of existing unsound systems and as an aid in the planning of new systems.

The author, Mr. Paul Studensky, is well known in the field of pension research, especially for his studies in connection with the revision of the pension systems of the state of New Jersey. Both by preliminary training and by actual contact with the workings of representative pension funds, he is well fitted for the preparation of a critical and descriptive account of pension funds in this country.

The first part of the volume is devoted to a statement of the general aspects of the pension problem for teachers. The evolution of the funds from the crude beginnings of death assessments, through the long struggle to secure financially sound systems, is clearly described. The movement began with the establishment of a death benefit fund in New York City in 1869; this was followed by an old age annuity association in 1887. From this time on, the chief purpose of these mutual aid organizations was the provision of retirement pensions for the superannuated teacher; by 1897 ten pension funds had been started, all of them voluntary and all on an unsound financial basis. By 1917 there were almost 100 pension funds in operation and, with the exception of a few recently reorganized systems, all have liabilities far in excess of their assets. They include nearly one half of the teachers in the United States and unless radical steps are taken, most of these teachers are facing certain disappointment in their hopes of support in old age.

Separate chapters are given to each feature of the problem; superannuation, disability, death and withdrawal benefits are described in detail. The important questions of the cost of benefits, the division of cost between the government and the teacher, the contribution of the government and of the teacher and participation in management are carefully set forth. This statement of the general features of the problem constitutes part one of the treatise and takes up one third of the volume. Part two is a descriptive account in brief form of the leading systems of the present day, including a selection of local and of state funds. Particularly useful for reference purposes is the appendix which takes up the last third of the book. It contains a collection of texts of laws, of references to laws, statistical reports, etc., an excellent bibliography and a few actuarial tables of value in connection with the subject.

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